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NDASFAA Update



I want to take this opportunity to thank NDASFAA members for their willingness to help when asked during this past year. Anyone that visits with me will realize that I rely heavily on my "People." My "People" include anyone that will agree to assist me. You may describe my style of leadership as delegating to those more qualified in each situation or that I'm just plain lazy. However you look at it, the membership and the 2007 NDASFAA Executive Board has done a wonderful job throughout this past year.

College Goal Sunday on February 10, 2008 is fast approaching. This will be an excellent opportunity for all of us to become involved in assisting the students of North Dakota in their goals to attain a postsecondary education. You can become involved just by spreading the word to everyone who may have contact with students in need of assistance in understanding and applying for financial aid. You can view the sites and volunteer online at <http://www.collegegoalnd.org>.

Devin Croft has indicated that the Department of Education will be offering one-day training sessions this spring on the new regulations around the College Cost Reduction and Access Act. The training will not be available during our spring conference so we have tentatively scheduled our training to be held on April 29, 2008 at the University of Mary.

Please welcome and support Donna Seaboy and her team (Laurie Weber - President-Elect; Brigit Sprenger - Treasurer; Marge Michael - Secretary; Jean Rock - Associate Member) as they lead us through 2008. I hope that you will seriously consider running for office as the association prepares for the election of the 2009 board members. Just say yes!!!

This past year has been a wonderful opportunity for me and I thank you for your support and for allowing me to represent you.

Enjoy the holidays, family and friends.

~ Shirley Hanson, NDASFAA President

ND High School Counselor Workshops A Success!

Each year members of the North Dakota Association of Student Financial Aid Administrators (NDASFAA) invite high school counselors to their campuses to hear topics of interest and receive financial aid updates. These workshops are designed to provide relevant information counselors can use when working with their students. NDASFAA encourages feedback from counselors so the organization is able to address counselor objectives and the needs of North Dakota students.

High school counselor workshops were recently held in Devils Lake, Grand Forks, Minot, Fargo, Bismarck, and Dickinson. Topics included financial aid information, FAFSA updates, College Goal Sunday, Internet resources, College Cost Reduction and Access Act and alternative loans. Over 200 counselors attended the six sessions and feedback was positive.

Thanks to everyone who helped make the workshops successful!

~ Lance Hill, Coordinator - College Information Service

DEAL Consolidation Loan Program Update

Bank of North Dakota (BND) recently implemented a DEAL Consolidation Loan Program, which is guaranteed by SLND-Guarantor. Borrowers must have at least one DEAL loan to participate in this program. Non-DEAL alternative loans may be included in this Consolidation program if the loans were certified by the school and only used to pay for qualified higher education expenses.

BND funded the first DEAL Consolidation Loan in September 2007. Seventy-seven borrowers have consolidated about \$1.9 million. The loans are averaging just under \$25,000 with a 20-year term. These borrowers have included in their consolidations over \$115,000 in non-DEAL alternative loans. The outside alternative loans have had interest rates as high as 15.25%. Prior to calculating the weighted average, BND converts outside loans to the lower DEAL rate in effect on the date the loan application is received. As a result, borrowers have experienced reductions of up to 7.5% in their interest rate when outside loans were included in the DEAL Consolidation.

A borrower has the option to choose a fixed or variable interest rate with terms up to 25 years based on the amount of the loan. Interest rates in effect until January 1, 2008 are: Fixed – 7.32% and Variable – 6.70%. These rates are reset quarterly. Currently, the fixed rate has been chosen by all the borrowers who have applied for the DEAL Consolidation Loan Program. If you have questions about this loan program, please contact Cindy Doll at 800-472-2166 ext. 5828 or e-mail cdoll@nd.gov.

~ Cindy Doll, Administrative Assistant II - New Loans

Making Opportunities Affordable: Reinvesting in College Access and Success

A report titled “Adding It Up: State Challenges for Increasing College Access and Success,” was recently published by the Lumina Foundation for Education. The report provides data on all 50 states in an attempt to provide a glimpse at how well each state is doing to help residents gain access to college and earn postsecondary degrees. There is a profile of each state that includes projections of demographic changes from 2005 to 2025, information about educational attainment by race and ethnicity, and data about students’ progress to and through college.

The report, comprised of key indicators and projections related to postsecondary attainment, is designed to help institutional, system, and state leaders advance a conversation about the urgent need to increase college access and success for all students. The profiles that follow show that while states vary considerably in their current and expected performance in producing a college-educated population, all states must strengthen their postsecondary pipelines to be internationally competitive, meet emerging workforce needs, and promote social mobility and equity of opportunity.

Some of the national statistics where ND was ranked very high include:

Student progress to and through college

Public High School Graduation Rates – ND ranked second at 84.7% – Nationally at 68.8%

College Continuation Rate – ND ranked third at 67.6% – Nationally at 55.5%

Degrees produced per 100 full-time equivalent students enrolled

Two-year degrees – ND ranked first at 24 – Nationally at 12

To access North Dakota’s complete profile, go online at www.makingopportunityaffordable.org/adding-it-up/p04/.

(Portions taken from article by Karen Lanning, NCHELP, in November 28 NCHELP Briefing)

~ Wally Erhardt, Assoc. Director of Guaranty Services - SLND-Guarantor

Mapping Your Future Makes Updates Due to New Final Regulations

Mapping Your Future has begun to update its Web site content and applications, including the Online Student Loan Counseling sessions, to reflect changes due to implementation of final regulations issued on November 1. With assistance from the content team, OSLC team, and other volunteers and upon receipt of additional guidance, the staff will make additional updates.



If you have questions or suggestions about updates to Mapping Your Future, contact CariAnne Behr at carianne@mappingyourfuture.org or 573-634-8641.

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*All articles are of the
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Upcoming Events

December 4, 2007
Fargo/Moorhead Breakfast
North Town Grill - Fargo
8:15 a.m.

SLND Will Move to New Home in New Year

When we first announced that Bank of North Dakota would be building a new bank, it seemed so far in the future. Well, as we all know, time does seem to go by faster and faster these days. The new facility is nearing completion and an anticipated 'move-in' date has been scheduled over the Martin Luther King Jr. holiday weekend, January 19-21, 2008.

SLND is aware that the timeframe for the move is during a heavy disbursement period and we have begun to work with our IT staff to ensure a smooth move to the new facility with uninterrupted service to our customers. The servers that are used in the disbursement process are located at the capitol, which will not be affected by the move. We will provide another update in next month's *Prairie Publications*.

The new street address for Bank of North Dakota and SLND will be 1200 Memorial Highway, Bismarck, ND 58504.

~Wally Erhardt - Assoc. Director of Guaranty Services - SLND-Guarantor



Webcam View of Bank of North Dakota's New Building